

BANK OF MONTREAL

Established over 100 years

Capital Paid Up.	\$20,000,000
Rest	\$20,000,000
Undivided Profits	\$1,661,614
Total Assets	\$489,271,197

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E. Vice-President

R. B. Angus, Esq.	Lt.-Col. Molson, M.C.
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
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D. Forbes Angus, Esq.	Colonel Henry Cockshutt
Wm. McMaster, Esq.	J. H. Ashdown, Esq.
	E. W. Beatty, K.C.

HEAD OFFICE: MONTREAL

Sir Frederick Williams-Taylor, General Manager

Branches and Agencies { Throughout Canada and Newfoundland,
At London, England, and at Mexico City.
In Paris, Bank of Montreal (France).
In the United States—New York, Chicago,
Spokane, San Francisco—British Ameri-
can Bank (owned and controlled by Bank
of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED

W. H. HOGG, Manager
Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869.

Capital Authorized	\$ 25,000,000
Capital Paid Up	16,000,000
Reserve and Undivided Profits.....	17,000,000
Total Assets	460,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir Herbert S. Holt, K.B., President; E. L. Pease, Vice-President and Managing Director.

Jas. Redmond	A. J. Brown, K.C.	G. H. Duggan
G. R. Crowe	W. J. Sheppard	C. C. Blackadar
D. K. Elliott	C. S. Wilcox	John T. Ross
Hon. W. H. Thorne	A. E. Dymont	R. MacD. Paterson
Hugh Paton	C. E. Neill	W. H. McWilliams
Robt. Adair	Sir Mortimer B. Davis	Capt. W. Robinson
	A. McTavish Campbell	

OFFICERS:

E. L. Pease, Managing Director.
C. E. Neill, Gen. Manager; F. J. Sherman, Asst. Gen. Manager.
M. W. Wilson, Superintendent of Branches.

568 Branches well distributed through the Western Hemisphere as follows:—

CANADIAN BRANCHES:

155 Branches in the Province of Ontario.	
50 " " " " " Quebec	
23 " " " " " New Brunswick.	
59 " " " " " Nova Scotia.	
10 " " " " " Prince Edward Island	
38 " " " " " Alberta.	
33 " " " " " Manitoba.	
106 " " " " " Saskatchewan.	
45 " " " " " British Columbia.	

OUTSIDE BRANCHES:

8 Branches in Newfoundland.	
54 " " " " " West Indies.	
9 " " " " " Central and South America	

590

Vladivostok, Siberia; Barcelona, Spain; Paris, France, 28 Rue du Quatre-Septembre.

London, England, Office: Princess Street, E.C. 2.
New York Agency: Corner William and Cedar Streets.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE,	THOS. P. PEACOCK, Mgr.
Supervisor of B. C. Branches,	R. M. BOYD, Asst. Mgr.,
Vancouver.	Vancouver Branch.

ernment continues its programme of shipbuilding, this mill, constructed at heavy cost, will not be able to be used.

The position of the coast yards to handle tonnage on a basis not materially different from that obtaining on the Atlantic coast is fully demonstrated by the results of the past year and now these British Columbia yards can enter into contracts on a basis with a slight differential in its favour. Because of greater experience and growing efficiency, British Columbia yards have been able to materially reduce their costs which leave them at only a slight disadvantage to Atlantic coast yards. The difference is practically a transportation charge due to the longer distance of haulage for materials than to actual construction costs. In fact the government recently placed two ship contracts with the Collingwood shipyard on Lake Huron at a price of \$180 per ton, whereas Coughlan's have offered to build ships for the government at \$175 per ton.

The tremendous importance which ships must play in our future export trade and in our financial relations with the world, there is every reason for the Dominion Government to look with favour on the continuance of its programme for shipbuilding for its own account and to this end more orders should be placed among our British Columbia yards which have shown their capacities to handle contracts with such favourable results as have already been demonstrated.

Failing a continuance of the government shipbuilding programme Canadian shipyards must obtain private contracts or cease business. In the United States several yards having completed government contracts have embarked on a policy of building for their own account. In the case of accumulated profits from large numbers of contracts completed and in the case of wealthy steel companies this is quite possible. But in yards where a heavy liability for plant account has been required this profit from building has not been sufficient to enable local shipyards to build for their own account.

Shipbuilders are not usually ship operators. The two line are separate and distinct. However a yard might build for its own account with the reasonable assurance that when it is launched it will be purchased at a profit by some steamship company. This we imagine is back of the plan of those yards having adopted this policy. Then it is possible that steamship interests or financial interests may engage in co-partnership with a shipyard for a moderate programme of ship construction with a guarantee to the shipyard against actual loss and a division of the profit in case of favorable operation or sale. If failing government orders the yards of Canada and especially of British Columbia are to be kept employed some arrangements such as indicated above will have to be resorted to. Meanwhile because of governmental interference in shipbuilding during the war, private interests are loath to undertake an extensive programme of shipbuilding until they are sure that they will have the field to themselves free from governmental encroachment or too much regulation.

MR. A. C. FRASER APPOINTED SUPERINTENDENT OF MERCHANTS BANK

Before returning East, Mr. D. C. Macarow, general manager of the Merchants Bank of Canada, made the announcement of the creation of a new position, namely, superintendent of British Columbia branches, and appointed the present Vancouver manager, Mr. Allan C. Fraser, to that position. The many friends of Mr. Fraser, the popular manager of the Merchants Bank, are glad that he has been appointed to this important position. This is one step further in the service which the Merchants Bank is rendering the business public. Now all branches of the bank in the province will report to Mr. Fraser on their financial requirements, giving a speedier service to outside points than has hitherto been possible. Although undertaking enlarged responsibilities of the position of superintendent, Mr. Fraser will continue his duties as manager of the Vancouver office.